

**7-3-33 Examination of affairs by board of directors -- Purposes -- Frequency -- Report filed in bank records.**

- (1) Except as otherwise expressly provided in this chapter, it shall be the duty of the board of directors of every bank to examine or cause to be examined fully the books, papers, and affairs of the bank, and particularly the loans, discounts, and overdrafts thereof with a special view of ascertaining the value and security thereof and of the collateral security, if any, given in connection therewith, and to inquire into such other matters as the commissioner of financial institutions or bank examiner may require.
- (2) The examination shall be made not less frequently than once within an 18-month period and at such other times as the commissioner may require.
- (3) Within 30 days after the completion of the examination a report in writing thereof shall be made and placed on file with the records of the bank and shall be subject to examination by the commissioner or bank examiner.

Amended by Chapter 20, 1995 General Session